

§ 15. Repealed. Aug. 7, 1946, ch. 770, § 1(40, 50), 60 Stat. 869, 870

Section, act Apr. 28, 1902, ch. 594, § 1, 32 Stat. 138, required inclusion of expenses of liquidation of national banks in annual report of Comptroller of the Currency.

CHAPTER 2—NATIONAL BANKS

SUBCHAPTER I—ORGANIZATION AND GENERAL PROVISIONS

- Sec.
21. Formation of national banking associations; incorporators; articles of association.
- 21a. Amendment of articles of association.
22. Organization certificate.
23. Acknowledgment and filing of certificate.
24. Corporate powers of associations.
25. Omitted.
- 25a. Participation by national banks in lotteries and related activities.
- (a) Prohibited activities.
- (b) Use of banking premises prohibited.
- (c) Definitions.
- (d) Lawful banking services connected with operation of lotteries.
- (e) Regulations; enforcement.
26. Comptroller to determine if association can commence business.
27. Certificate of authority to commence banking.
28. Repealed.
29. Power to hold real property.
30. Change of name or location.
- (a) Name change.
- (b) Location change.
- (c) Coordination with section 36 of this title.
31. Rights and liabilities as affected by change of name.
32. Liabilities and suits as affected by change of name or location.
- 33 to 34c. Transferred.
35. Organization of State banks as national banking associations.
36. Branch banks.
- (a) Lawful and continuous operation.
- (b) Converted State banks.
- (c) New branches.
- (d) Branches resulting from interstate merger transactions.
- (e) Exclusive authority for additional branches.
- (f) Law applicable to interstate branching operations.
- (g) State "opt-in" election to permit interstate branching through de novo branches.
- (h) Repealed.
- (i) Prior approval of branch locations.
- (j) "Branch" defined.
- (k) Branches in foreign countries, dependencies, or insular possessions.
- (l) "State bank" and "bank" defined.
37. Associations governed by chapter.
38. The National Bank Act.
39. Reservation of rights of associations organized under Act of 1863.
40. Virgin Islands; extension of National Bank Act.
41. Guam; extension of National Bank Act.
42. Territorial application.
43. Interpretations concerning preemption of certain State laws.
- (a) Notice and opportunity for comment required.
- (b) Publication required.
- (c) Exceptions.

SUBCHAPTER II—CAPITAL, STOCK, AND STOCKHOLDERS

51. Requisite of capital and surplus.

- Sec.
- 51a. Preferred stock; issuance authorized.
- 51b. Dividends, voting, and retirement of preferred stock; individual liability.
- 51b-1. Consideration of preferred stock in determining impairment of capital; dividends; retirement.
- 51c. "Common stock", "capital", and "capital stock" defined.
- 51d to 51f. Repealed.
52. Par value and incidents of stock; transfer of shares.
53. When capital stock paid in.
54. Repealed.
55. Enforcing payment of deficiency in capital stock; assessments; liquidation; receivership.
56. Prohibition on withdrawal of capital; unearned dividends.
57. Increase of capital by provision in articles of association.
58. Repealed.
59. Reduction of capital by vote of shareholders.
60. Dividends.
- (a) Periodic declaration; surplus fund.
- (b) Approval of Comptroller.
61. Shareholders' voting rights; cumulative and distributive voting; preferred stock; trust shares; proxies, liability restrictions; percentage requirement exclusion of trust shares.
62. List of shareholders.
- 63, 64. Repealed.
- 64a. Individual liability of shareholders; limitation on liability.
65. Repealed.
66. Personal liability of representatives of stockholders.
67. Individual liability of shareholders; compromises; authority of receiver.
- SUBCHAPTER III—DIRECTORS**
71. Election.
- 71a. Number of directors; penalties.
72. Qualifications.
73. Oath.
74. Vacancies.
75. Legal holiday, annual meeting on; proceedings where no election held on proper day.
76. President of bank as member of board; chairman of board.
77. Repealed.
78. Certain persons excluded from serving as officers, directors or employees of member banks.

SUBCHAPTER IV—REGULATION OF THE BANKING BUSINESS; POWERS AND DUTIES OF NATIONAL BANKS

81. Place of business.
82. Repealed.
83. Loans on or purchase by bank of own stock.
84. Lending limits.
- (a) Total loans and extensions of credit.
- (b) Definitions.
- (c) Exceptions.
- (d) Authority of Comptroller of the Currency.
85. Rate of interest on loans, discounts and purchases.
86. Usurious interest; penalty for taking; limitations.
- 86a to 89. Omitted or Repealed.
90. Depositories of public moneys and financial agents of Government.
91. Transfers by bank and other acts in contemplation of insolvency.
92. Acting as insurance agent or broker.
- 92a. Trust powers.
- (a) Authority of Comptroller of the Currency.

Sec.		Sec.	
	(b) Grant and exercise of powers deemed not in contravention of State or local law.		SUBCHAPTER X—BANK EXAMINATIONS; REPORTS
	(c) Segregation of fiduciary and general assets; separate books and records; access of State banking authorities to reports of examinations, books, records, and assets.	161.	Reports to Comptroller of the Currency.
	(d) Prohibited operations; separate investment account; collateral for certain funds used in conduct of business.		(a) Reports of condition; form; contents; date of making; publication.
	(e) Lien and claim upon bank failure.		(b) Payment of dividends.
	(f) Deposits of securities for protection of private or court trusts; execution of and exemption from bond.		(c) Reports of affiliates; form; contents; date of making; publication; penalties.
	(g) Officials' oath or affidavit.	162, 163.	Repealed.
	(h) Loans of trust funds to officers and employees prohibited; penalties.	164.	Penalty for failure to make reports.
	(i) Considerations determinative of grant or denial of applications; minimum capital and surplus for issuance of permit.		(a) First tier.
	(j) Surrender of authorization; board resolution; Comptroller certification; activities affected; regulations.		(b) Second tier.
	(k) Revocation; procedures applicable.		(c) Third tier.
93.	Violation of provisions of chapter.		(d) Assessment; etc.
	(a) Forfeiture of franchise; personal liability of directors.		(e) Hearing.
	(b) Civil money penalty.	165.	Omitted.
	(c) Notice under this section after separation from service.		SUBCHAPTER XI—MISCELLANEOUS PROVISIONS REGARDING UNITED STATES BONDS IN RELATION TO NATIONAL BANKS
	(d) Forfeiture of franchise for money laundering or cash transaction reporting offenses.	168 to 177.	Repealed.
93a.	Authority to prescribe rules and regulations.	177a.	Funds available for cost of transporting and redeeming national and Federal Reserve bank notes.
94.	Venue of suits.	178.	Repealed.
94a.	Repealed.		SUBCHAPTER XII—VOLUNTARY DISSOLUTION
95.	Emergency limitations and restrictions on business of members of Federal reserve system; designation of legal holiday for national banking associations; exceptions; "State" defined.	181.	Voluntary dissolution; appointment and removal of liquidating agent or committee; examination.
95a.	Regulation of transactions in foreign exchange of gold and silver; property transfers; vested interests, enforcement and penalties.	182.	Notice of intent to dissolve.
95b.	Ratification of acts of President and Secretary of the Treasury under section 95a.	183 to 186.	Repealed.
	SUBCHAPTER V—OBTAINING AND ISSUING CIRCULATING NOTES		SUBCHAPTER XIII—RECEIVERSHIP
101 to 110.	Repealed.	191.	Appointment of Federal Deposit Insurance Corporation as receiver.
	SUBCHAPTER VI—REDEMPTION AND REPLACEMENT OF CIRCULATING NOTES	192.	Default in payment of circulating notes.
121.	Repealed.	193.	Notice to present claims.
121a.	Redemption of notes unidentifiable as to bank of issue.	194.	Dividends on adjusted claims; distribution of assets.
122 to 127.	Repealed.	195.	Repealed.
	SUBCHAPTER VII—PROCEEDINGS ON FAILURE OF BANK TO REDEEM CIRCULATING NOTES	196.	Expenses.
131 to 138.	Repealed.	197.	Shareholders' meeting; continuance of receivership; appointment of agent; winding up business; distribution of assets.
	SUBCHAPTER VIII—RESERVE CITIES; LAWFUL RESERVES	197a.	Resumption of business by closed bank on consent of depositors.
141.	Central reserve and reserve cities; designation.	198.	Purchase by receiver of property of bank; request to Comptroller.
142.	Banks in reserve cities; reserves.	199.	Approval of request.
143.	Banks in Alaska and insular possessions; lawful money reserves.	200.	Payment.
144.	Certain balances counted toward reserves in dependencies and insular possessions.		SUBCHAPTER XIV—BANK CONSERVATION ACT
145, 146.	Repealed.	201.	Short title.
	SUBCHAPTER IX—FORMATION OF ASSOCIATIONS TO ISSUE GOLD NOTES	202.	Definitions.
151 to 153.	Repealed.	203.	Appointment of conservator.
			(a) Appointment.
			(b) Judicial review.
			(c) Additional grounds for appointment.
			(d) Exclusive authority.
			(e) Replacement of conservator.
		204.	Examinations.
		205.	Termination of conservatorship.
			(a) General rule.
			(b) Other grounds for termination.
			(c) Enforcement under Federal Deposit Insurance Act.
			(d) Action upon termination.
		206.	Conservator; powers and duties.
			(a) General powers.
			(b) Subject to rules of Comptroller.
			(c) Payment of depositors and creditors.
			(d) Compensation of conservator and employees.
			(e) Expenses.
		207, 208.	Repealed.
		209.	Liability protection.
			(a) Federal agency and employees.

- Sec. (b) Other conservators.
(c) Indemnification.
210. Governmental powers unimpaired.
211. Rules and regulations.
(a) In general.
(b) F.D.I.C. as conservator.
212. Right to amend; separability.
213. Transferred.
- SUBCHAPTER XV—CONVERSION OF NATIONAL
BANKS INTO STATE BANKS
214. Definitions.
- 214a. Procedure for conversion, merger, or consolidation; vote of stockholders.
(a) Approval of board of directors; publication of notice of stockholders' meeting; waiver of publication; notice by registered or certified mail.
(b) Rights of dissenting stockholders.
- 214b. Continuation of business and corporate entity.
- 214c. Conversions in contravention of State law.
- SUBCHAPTER XVI—CONSOLIDATION AND
MERGER
215. Consolidation of banks within same State.
(a) In general.
(b) Liability of consolidated association; capital stock; dissenting shareholders.
(c) Valuation of shares.
(d) Appraisal by Comptroller; expenses of consolidated association; sale and resale of shares; State appraisal and consolidation law.
(e) Status of consolidated association; property rights and interests vested and held as fiduciary.
(f) Removal as fiduciary; discrimination.
(g) Issuance of stock by consolidated association; preemptive rights.
- 215a. Merger of national banks or State banks into national banks.
(a) Approval of Comptroller, board and shareholders; merger agreement; notice; capital stock; liability of receiving association.
(b) Dissenting shareholders.
(c) Valuation of shares.
(d) Application to shareholders of merging associations: appraisal by Comptroller; expenses of receiving association; sale and resale of shares; State appraisal and merger law.
(e) Status of receiving association; property rights and interests vested and held as fiduciary.
(f) Removal as fiduciary; discrimination.
(g) Issuance of stock by receiving association; preemptive rights.
- 215a-1. Interstate consolidations and mergers.
(a) In general.
(b) Scope of application.
(c) Definitions.
- 215b. Definitions.
- 215c. Mergers, consolidations, and other acquisitions authorized.
(a) In general.
(b) Expedited approval of acquisitions.
(c) Rule of construction.
(d) "Acquire" defined.
- SUBCHAPTER XVII—DISPOSITION OF UNCLAIMED
PROPERTY RECOVERED FROM CLOSED NA-
TIONAL BANKS
216. Purpose.
- 216a. Definitions.
- 216b. Disposition of unclaimed property.

- Sec. (a) Limitations for filing claims; publication of notice in Federal Register; contents of notice; disclosure of descriptive information; inspection of specific property.
(b) Delivery of property to claimant upon proof of entitlement; determination of validity of claims; recoupment of expenses; liability for losses; insurance requirements.
(c) Vesting of rights, title and interest in unclaimed property in United States; sale, use, destruction or disposition of property; proceeds of sale as miscellaneous receipts.
(d) Liability for determination of validity of claims; liability for delivery, sale, etc., of property.
(e) Court action for determination of ownership, etc., in State or Federal court of competent jurisdiction; de novo nature of action; parties.
(f) Jurisdiction of United States Claims Court of actions against United States, Comptroller, officer, etc.; scope of review of actions of Comptroller; limitations; claims against Comptroller, officer, etc., as claim against United States.
- 216c. Rules and regulations.
- 216d. Severability.

NATIONAL BANK ACT REFERRED TO IN OTHER SECTIONS

Sections 21 et seq. of this title are referred to in sections 35, 40, 41, 215c, 377, 501a, 1440, 1467a, 1817, 2254, 3102 of this title; title 18 section 334; title 28 section 1348.

SUBCHAPTER I—ORGANIZATION AND GENERAL PROVISIONS

§ 21. Formation of national banking associations; incorporators; articles of association

Associations for carrying on the business of banking under title 62 of the Revised Statutes may be formed by any number of natural persons, not less in any case than five. They shall enter into articles of association, which shall specify in general terms the object for which the association is formed, and may contain any other provisions, not inconsistent with law, which the association may see fit to adopt for the regulation of its business and the conduct of its affairs. These articles shall be signed by the persons uniting to form the association, and a copy of them shall be forwarded to the Comptroller of the Currency, to be filed and preserved in his office.

(R.S. § 5133.)

REFERENCES IN TEXT

Title 62 of the Revised Statutes, referred to in text, was in the original "this Title" meaning title 62 of the Revised Statutes, consisting of R.S. §§ 5133 to 5244, which are classified to sections 21, 22 to 24, 25a, 26 to 29, 35 to 37, 39, 43, 51, 52, 53, 56, 57, 59 to 62, 66, 71, 72 to 76, 81, 83 to 86, 90, 91, 93, 93a, 94, 101a, 102, 104, 107 to 110, 123, 124, 131 to 138, 141 to 144, 151, 152, 161, 164, 168 to 175, 181 to 186, 192 to 196, 215c, 481 to 485, 501, 541, 548, and 582 of this title. See, also, sections 8, 333, 334, 475, 656, 709, 1004, and 1005 of Title 18, Crimes and Criminal Procedure. For complete classification of R.S. §§ 5133 to 5244 to the Code, see Tables.

CODIFICATION

R.S. § 5133 derived from act June 3, 1864, ch. 106, § 5, 13 Stat. 100, which was the National Bank Act. See section 38 of this title.